

# EXHIBIT 3

**From:** [Rollinson, James H.](#)  
**To:** [Kratenstein, Andrew](#); [Hoang, Lan](#)  
**Cc:** [Vanderwal, Amy E.](#); [Campbell, Patrick T.](#)  
**Subject:** RE: Letter re: Judgment  
**Date:** Sunday, April 17, 2022 1:39:00 PM  
**Attachments:** [image001.png](#)  
[image002.png](#)  
[image003.png](#)

---

Andrew,

We are agreeable to your filing the joint letter from the parties as drafted.

Regards,

Jamie

**James Rollinson**  
Partner

---



Key Tower  
127 Public Square | Suite 2000  
Cleveland, OH 44114-1214  
T +1.216.861.7075

[jrollinson@bakerlaw.com](mailto:jrollinson@bakerlaw.com)  
[bakerlaw.com](http://bakerlaw.com)



---

**From:** Kratenstein, Andrew <AKratenstein@mwe.com>  
**Sent:** Saturday, April 16, 2022 9:05 PM  
**To:** Hoang, Lan <lhoang@bakerlaw.com>; Rollinson, James H. <jrollinson@bakerlaw.com>  
**Cc:** Vanderwal, Amy E. <avanderwal@bakerlaw.com>; Campbell, Patrick T. <pcampbell@bakerlaw.com>  
**Subject:** Letter re: Judgment

[External Email: Use caution when clicking on links or opening attachments.]

Lan/Jamie,

I assume you have read the Judge's findings issued yesterday afternoon. We believe that Judge Keenan's direction to the Clerk of the Court to enter a judgment "in favor of the Trustee and against the Defendants, Sage Associates, Sage Realty, Malcolm Sage, Martin Sage, and Ann Sage Passer, jointly and severally, in the amount of \$16,880,000" is in error. As explained in the attached draft letter, we believe that the judgment should be entered in favor of the Trustee (1) in the amount of \$13,510,000 against Sage Associates, Malcolm Sage, Martin Sage, and Ann Sage Passer, jointly and

severally, and (2) in the amount of \$3,370,000 against Sage Realty, Malcolm Sage, Martin Sage, and Ann Sage Passer, jointly and severally.

In order to avoid what should be unnecessary motion practice over the form of the judgment, are you agreeable to my filing the attached joint letter to Judge Keenan asking that he modify his direction to the Clerk of the Court? We would like to file this on Monday morning if possible, hopefully before judgment is entered. I appreciate that tomorrow is Easter, but I'd appreciate it if you could let us know as soon as you can.

Thanks,

Andrew

ANDREW B. KRATENSTEIN

Partner

**McDermott Will & Emery LLP** One Vanderbilt Avenue, New York, NY 10017-3852

**Tel** +1 212 547 5695 **Mobile** +1 646 338 4881 **Email** [akratenstein@mwe.com](mailto:akratenstein@mwe.com)

[Biography](#) | [Website](#) | [vCard](#) | [Twitter](#) | [LinkedIn](#)

\*\*\*\*\*  
This message is a PRIVATE communication. This message and all attachments are a private communication sent by a law firm and may be confidential or protected by privilege. If you are not the intended recipient, you are hereby notified that any disclosure, copying, distribution or use of the information contained in or attached to this message is strictly prohibited. Please notify the sender of the delivery error by replying to this message, and then delete it from your system. Our [Privacy Policy](#) explains how we may use your personal information or data and any personal information or data provided or made available to us. Thank you.  
\*\*\*\*\*

Please visit <http://www.mwe.com/> for more information about our Firm.